

+Notes by Pr. Don McKee, SW MN Synod

## Payroll Protection Loans

- 1) Underwritten by Small Business Administration
- 2) You apply through your local bank
- 3) It is your average monthly payroll times 2.5
- 4) No personal guarantee needed, no collateral needed
- 5) Monies should be deposited in your bank on the day you apply
- 6) What can be included ?
  - a) Wages, salaries and money paid to independent contractors
  - b) Similar compensation including housing allowance
  - c) Group health care benefits... I would think that includes Portico Benefits
  - d) Retirement Benefits
  - e) Payment of any state/local taxes assessed on compensation of employees.....not to include FICA and Medicare
- 7) Loan has a 10 year maturity
  - a) No interest for 6 months
  - b) Can apply for one time no interest for additional six months.
- 8) It can be forgiven after eight weeks and you must apply for that...
  - a) Sum of payroll paid during this time
  - b) You can also include rent payments, mortgage payments and utility payments.

## EIDL LOAN (Pronounced Idle Loan which is a grant)

- 1) This is an immediate \$10,000 grant, totally forgiven.

- 2) You must apply using a different form.
- 3) It is totally a grant to help small businesses and non-profits.
- 4) If you have taken an EIDL grant, then when you apply for the PPP loan, the \$10,000 advance will be subtracted from the amount forgiven by the Paycheck Protection Program

Something interesting to know....

- 1) If after an individual gets the stimulus check and they give \$300.00 cash donation, they can take that off their adjusted gross income even if you do not itemize.
- 2) For those who do itemize, cash donations up to \$100,000 can be deducted from your gross income and anything above that can be carried over and deducted for up to five years.

Here is the InJoy video link - [https://www.injoystewardship.com/cares-act?utm\\_source=hs\\_email&utm\\_medium=email&utm\\_content=85481970&hsenc=p2ANqtz-27TWDatp7RjtvidWP1FeGgHNqrN8aVeQLTnmAeVRavMODWuxxwUM0spJx6AJCf4xiPndJ1gaB1kSDkiqQyVnPGckpGA&hsmi=85481970](https://www.injoystewardship.com/cares-act?utm_source=hs_email&utm_medium=email&utm_content=85481970&hsenc=p2ANqtz-27TWDatp7RjtvidWP1FeGgHNqrN8aVeQLTnmAeVRavMODWuxxwUM0spJx6AJCf4xiPndJ1gaB1kSDkiqQyVnPGckpGA&hsmi=85481970)

Thanks for your attention to this opportunity and care in considering what is best for your congregation. We have had many things to adjust to and work through. This is another in this season of living with the COVID-19 pandemic.

Thanks for all you do to sustain the life of your congregation and maintain the mission and ministry we share in Christ Jesus' name. May the Holy Spirit guide, protect and strengthen you.